



# energy fuels nuclear, inc.

one labor center • suite 2500  
1200 seventeenth street • denver, colorado 80202

(303) 623-8317  
twx 910-931-2561

February 22, 1988

Lowell Braxton, Administrator  
Mineral Resource Development  
and Reclamation Program  
State of Utah  
Division of Oil, Gas and Mining  
355 W. North Temple  
3 Triad Center, Suite 350  
Salt Lake City, Utah 84180-1203

RECEIVED  
FEB 24 1988

DIVISION OF  
OIL, GAS & MINING

Re: Bond Reduction, Straight Creek Mine, M/017/018  
Garfield County, Utah

Dear Mr. Braxton:

In reply to your letter of February 1, 1988, enclosed is Bond No. 610 - 1 for \$1,050 to replace Bond No. 610 063469 1 for \$62,074 for our Straight Creek mine. Would you please send me a copy of the enclosed bond after it has been signed by the Board of Oil Gas and Mining, and also would you please send your release letter to my attention.

If you have any questions or need anything further, please let me know.

Sincerely,

Virginia A. Varga  
Manager-Property Administration

Enclosure

cc: W. J. Almas

(August 1986)  
(Noncoal)Bond Number                       
Permit Number M/017/018  
Mine Name Straight CreekSTATE OF UTAH  
DEPARTMENT OF NATURAL RESOURCES  
DIVISION OF OIL, GAS AND MINING  
355 West North Temple  
3 Triad Center, Suite 350  
Salt Lake City, Utah 84180-1203  
(801) 538-5340

## THE MINED LANDS RECLAMATION ACT

## BOND

\*\*\*\*\*

The undersigned Energy Fuels Nuclear, Inc.  
as principal, and The North River Insurance Company as  
surety, hereby jointly and severally bind ourselves, our heirs, administrators,  
executors, successors and assigns unto the State of Utah, Division of Oil, Gas  
and Mining in the penal sum of One Thousand Fifty and no/100ths-----  
----- dollars (\$ 1,050.00----- ).

The principal estimated in the Mining and Reclamation Plan filed with the  
Division of Oil, Gas and Mining on the 3rd day of August  
1979, that -5- acres of land will be disturbed  
by this mining operation in the State of Utah. A description of the disturbed  
land is attached hereto as Exhibit "A."

When the Division has determined that the principal has satisfactorily  
reclaimed the above-mentioned lands affected by mining in accordance with the  
approved Mining and Reclamation Plan and has faithfully performed all  
requirements of the Mined Land Reclamation Act, and complied with the Rules  
and Regulations adopted in accordance therewith, then this obligation shall be  
void; otherwise it shall remain in full force and effect until the reclamation  
is completed as outlined in the approved Mining and Reclamation Plan.

If the approved plan provides for reclamation of the land affected on a  
piecemeal or cyclic basis, and the land is reclaimed in accordance with such  
plan, then this bond may be reduced periodically.

In the converse, if the plan provides for a gradual increase in the area  
of the land affected or increased reclamation work, then this bond may  
accordingly be increased with the written approval of the surety company.

This bond is noncancellable by the surety at any time for any reason  
including, but not limited to nonpayment of premium or bankruptcy of the  
permittee during the period of liability.

NOTE: Where one signs by virtue of Power of Attorney for a surety company, such Power of Attorney must be filed with this bond. If the principal is a corporation, the bond shall be executed by its duly authorized officer.


Dated this 29 day of March, 1988.

State of Utah  
Board of Oil, Gas and Mining

  
\_\_\_\_\_  
Gregory P. Williams, Chairman

**ENERGY FUELS NUCLEAR, INC.**

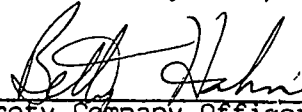
\_\_\_\_\_  
Principal (Company)

By   
\_\_\_\_\_  
Company Officer - Position  
**Brad L. Doores**  
**Vice President - Legal and**  
**Regulatory Affairs**

Date: February 12, 1988

**THE NORTH RIVER INSURANCE COMPANY**

\_\_\_\_\_  
Surety (Company)

By   
\_\_\_\_\_  
Surety Company Officer - Position  
**Betty Hahn, Attorney-in-fact**

DATE: February 12, 1988

APPROVED AS TO FORM:

By \_\_\_\_\_  
Assistant Attorney General

AFFIDAVIT OF QUALIFICATION

Betty Hahn, being first duly sworn, on oath deposes and says that he/she is the (officer or agent) attorney-in-fact of said Surety Company, and that he/she is duly authorized to execute and deliver the foregoing obligations; that said Surety Company is authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertakings and obligations.

(Signed)

Betty Hahn

Surety Company Officer - Position  
Betty Hahn, Attorney-in-fact

Subscribed and sworn to before me this 12<sup>th</sup> day of February, 1988.

[Signature]  
Notary Public

My Commission Expires:

June 30, 1988.

POWER OF ATTORNEY  
THE NORTH RIVER INSURANCE COMPANY  
PRINCIPAL OFFICE, TOWNSHIP OF MORRIS, N.J.

KNOW ALL MEN BY THESE PRESENTS: That THE NORTH RIVER INSURANCE COMPANY ("Company") a corporation duly organized and existing under the laws of the State of New Jersey, and having its Principal office in the Township of Morris, State of New Jersey, has made, constituted and appointed, and does by these presents make, constitute and appoint

J. D. Hamlet, L. D. Beck, Tommie Abshier, J. B. LeFlore, L. M. Satterwhite, Pat Tijerina, K. Perez and Betty Hahn of Dallas, Texas, each

its true and lawful Agent(s) and Attorney(s)-in-Fact, with full power and authority hereby conferred in its name, place and stead, to execute, seal, acknowledge and deliver: Any and all bonds and undertakings -----

and to bind the Company thereby as fully and to the same extent as if such bonds had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office in their own proper persons.

This Power of Attorney limits the act of those named therein to the bonds and undertakings specifically named therein, and they have no authority to bind the Company except in the manner and to the extent therein stated.

This Power of Attorney revokes all previous powers issued in behalf of the attorney(s)-in-fact named above.

IN WITNESS WHEREOF The North River Insurance Company has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunto affixed this 14th day of January, 1987.



Attest:

THE NORTH RIVER INSURANCE COMPANY

*Richard A. Annese*

Assistant Secretary

Richard A. Annese

*James S. Zachowski*

Vice President

James S. Zachowski

STATE OF NEW JERSEY)  
COUNTY OF MORRIS )

ss.:

On this 14th day of January, 1987, before the subscriber, a duly qualified Notary Public of the State of New Jersey, came the above-mentioned Vice President and Assistant Secretary of The North River Insurance Company, to me personally known to be the officers described in, and who executed the preceding instrument and they acknowledged the execution of the same, and being by me duly sworn, deposed and said, that they are the officers of said Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and the said Corporate Seal and their signatures as officers were duly affixed and subscribed to the said instrument by the authority and direction of the said Company.

★ TESTIMONY WHEREOF, I have hereunto set my hand and affixed my seal at the Township of Morris, the day and year first above written

NEW JERSEY  
(Signature)  
(Seal)

HERBERT H. LINDER  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires April 25, 1988

*Herbert H. Linder*

This Power of Attorney is granted pursuant to Article V. of the By-Laws of THE NORTH RIVER INSURANCE COMPANY now in full force and effect.

**ARTICLE V., Execution of Instruments:** "The Chairman of the Board, Vice-Chairman of the Board, President, or any Vice-President, in conjunction with the Secretary, or any Secretary, if more than one shall be appointed by the Board, or an Assistant Secretary, shall have power on behalf of the Corporation:

(a) to execute, affix the corporate seal manually or by facsimile to, acknowledge, verify and deliver any contracts, obligations, instruments and documents whatsoever in connection with its business including, without limiting the foregoing, any bonds, guarantees, undertakings, recognizances, powers of attorney or revocations of any powers of attorney, stipulations, policies of insurance, deeds, leases, mortgages, releases, satisfactions and agency agreements;

(b) to appoint, in writing, one or more persons for any or all of the purposes mentioned in the preceding paragraph (a), including affixing the seal of the Corporation."

This Power of Attorney is signed and sealed under and by the authority of Article IV., Section 9. of the By-Laws of THE NORTH RIVER INSURANCE COMPANY as now in full force and effect.

**ARTICLE IV. Section 9. Facsimile Signatures:** "The signature of any officer authorized by the Corporation to sign any bonds, guarantees, undertakings, recognizances, stipulations, powers of attorney or revocations of any powers of attorney and policies of insurance issued by the Corporation may be printed facsimile, lithographed, or otherwise produced. . . . The Corporation may continue to use for the purposes herein stated the facsimile signature of any person or persons who shall have been such officer or officers of the Corporation, notwithstanding the fact that he may have ceased to be such at the time when such instruments shall be issued."

#### CERTIFICATE

State of New Jersey  
County of Morris

I, the undersigned, Assistant Secretary of THE NORTH RIVER INSURANCE COMPANY, DO HEREBY CERTIFY that the foregoing POWER OF ATTORNEY remains in full force and effect and has not been revoked and furthermore that the above quoted abstracts of Article V. and Article IV., Section 9. of the By-Laws of the Company are now in full force and effect.

In Testimony Whereof, I have hereunto subscribed my name and affixed the corporate seal of the said Company, this

12th day of February 19 88

By John K. Stewart  
Assistant Secretary  
John K. Stewart